MFS® Blended Research® Small Cap Equity Fund

(Class R6 Shares)

Third quarter 2026 investment report

Effective October 31, 2026, Jenney Zhang joins Matt Krummell as co-lead PM on the portfolio management team.
Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

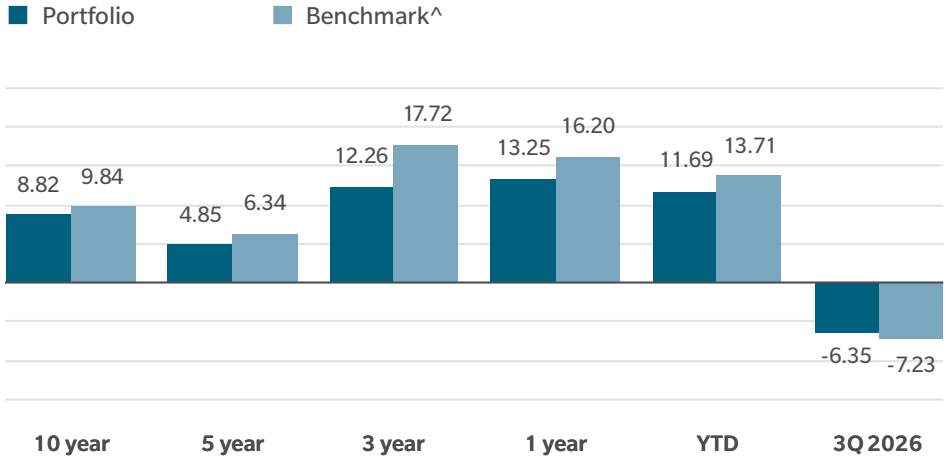
Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.
Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.
Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Sep-26



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Russell 2000® Index

Position weights (%) as of 30-Sep-26	Portfolio	Benchmark^^
Top overweights		
POPULAR INC	1.5	–
LINCOLN NATIONAL CORP	1.5	–
ENVISTA HOLDINGS CORP	1.3	–
Top underweights		
10X GENOMICS INC	–	0.4
TWIST BIOSCIENCE CORP	0.1	0.4
GLAUKOS CORP	–	0.3

^^ Russell 2000® Index

Performance Results

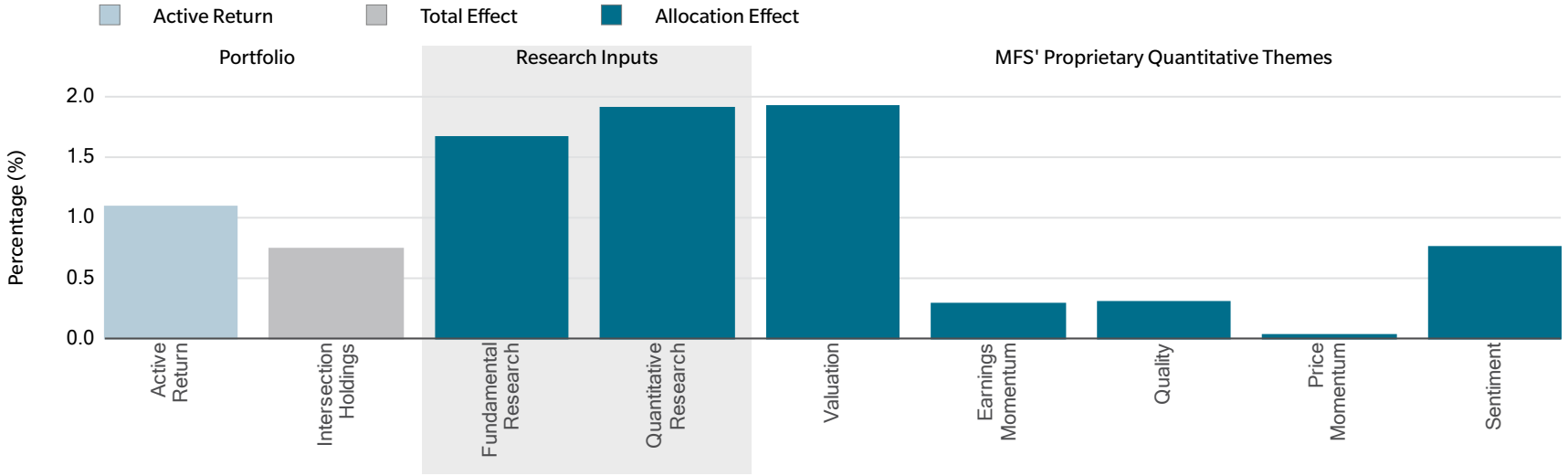
Performance results (%) R6 shares at NAV (USD) as of 30-Sep-26

Period	Portfolio	Benchmark^	Excess return vs benchmark
3Q 2026	-6.35	-7.23	0.88
2Q 2026	17.98	21.49	-3.51
1Q 2026	1.08	0.89	0.19
4Q 2025	1.40	2.19	-0.79
2026 YTD	11.69	13.71	-2.02
2025	5.89	12.81	-6.92
2024	4.95	11.54	-6.59
2023	18.90	16.93	1.98
2022	-18.31	-20.44	2.12
2021	29.16	14.82	14.34
10 year	8.82	9.84	-1.02
5 year	4.85	6.34	-1.49
3 year	12.26	17.72	-5.47
1 year	13.25	16.20	-2.95

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For periods of less than one-year returns are not annualized.
^ Russell 2000® Index

Investment Process Performance Drivers

Relative to Russell 2000® Index
(USD) - third quarter 2026



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Russell 2000® Index
(USD) - third quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Fundamental Research	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	-7.0	-4.1	43.4	1.4	-1.6	-0.2
Fundamental Hold/unrated	-5.2	-7.5	-42.8	0.1	1.0	1.2
Fundamental Sell	-	-11.1	-1.4	0.0	-	0.0
Cash	1.0	-	0.7	0.1	-	0.1
Total	-6.1	-7.2	-	1.7	-0.6	1.1

1 Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.
Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 41.1% of the portfolio and 75.3% of the index.
Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com

Performance Drivers - Quantitative Research

Relative to Russell 2000® Index
(USD) - third quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Quantitative Research	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	-3.5	-3.9	23.7	0.8	0.2	0.9
Quant Q2	-4.6	-4.7	4.5	0.1	0.1	0.2
Quant Q3	-12.6	-7.3	-4.3	-0.0	-1.2	-1.2
Quant Q4	-8.2	-8.9	-10.5	0.2	-0.0	0.1
Quant Q5 - Worst	-11.3	-12.9	-13.8	0.8	0.1	0.9
Cash	1.0	-	0.7	0.1	-	0.1
Unassigned	7.6	-5.5	-0.3	0.0	0.0	0.0
Total	-6.1	-7.2	-	1.9	-0.8	1.1

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Performance Drivers - Valuation

Relative to Russell 2000® Index
(USD) - third quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Valuation	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Valuation Q1 - Best	1.8	-1.2	17.6	1.0	0.9	1.9
Valuation Q2	-2.3	-5.0	9.2	0.2	0.5	0.7
Valuation Q3	-5.3	-2.2	-4.5	-0.2	-0.6	-0.8
Valuation Q4	-14.2	-9.6	-12.8	0.3	-1.0	-0.6
Valuation Q5 - Worst	-17.1	-15.1	-9.9	0.6	-0.8	-0.2
Cash	1.0	-	0.7	0.1	-	0.1
Unassigned	7.6	-5.5	-0.3	0.0	0.0	0.0
Total	-6.1	-7.2	-	1.9	-0.9	1.1

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Performance Drivers - Earnings Momentum

Relative to Russell 2000® Index
(USD) - third quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Earnings Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	-8.8	-6.1	6.5	0.1	-0.7	-0.6
Earnings Momentum Q2	-8.5	-8.3	1.3	-0.0	-0.1	-0.1
Earnings Momentum Q3	-6.4	-4.5	-2.1	-0.1	-0.2	-0.3
Earnings Momentum Q4	-2.4	-9.8	-4.1	0.1	1.0	1.2
Earnings Momentum Q5 - Worst	-2.5	-8.5	-2.1	0.0	0.7	0.8
Cash	1.0	-	0.7	0.1	-	0.1
Unassigned	7.6	-5.5	-0.3	0.0	0.0	0.0
Total	-6.1	-7.2	-	0.3	0.8	1.1

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Performance Drivers - Quality

Relative to Russell 2000® Index
(USD) - third quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Quality	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Quality Q1 - Best	-9.2	-4.6	5.4	0.2	-1.1	-1.0
Quality Q2	-4.7	-6.7	7.5	0.0	0.7	0.7
Quality Q3	-8.1	-9.9	2.8	-0.1	0.5	0.4
Quality Q4	1.6	-3.4	-5.7	-0.2	0.5	0.3
Quality Q5 - Worst	-8.7	-10.4	-10.4	0.3	0.2	0.5
Cash	1.0	-	0.7	0.1	-	0.1
Unassigned	7.6	-5.5	-0.3	0.0	0.0	0.0
Total	-6.1	-7.2	-	0.3	0.8	1.1

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Performance Drivers - Price Momentum

Relative to Russell 2000® Index
(USD) - third quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Price Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	-20.3	-12.8	-1.0	-0.1	-2.1	-2.2
Price Momentum Q2	-6.3	-5.7	1.1	0.0	-0.0	0.0
Price Momentum Q3	-1.9	-6.3	-2.5	-0.0	0.8	0.8
Price Momentum Q4	-0.8	-3.4	4.6	0.1	0.7	0.8
Price Momentum Q5 - Worst	10.5	-5.2	-2.5	-0.1	1.6	1.5
Cash	1.0	-	0.7	0.1	-	0.1
Unassigned	7.6	-5.5	-0.3	0.0	0.0	0.0
Total	-6.1	-7.2	-	0.0	1.1	1.1

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Performance Drivers - Sentiment

Relative to Russell 2000® Index
(USD) - third quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Sentiment	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	0.2	-3.4	4.9	0.2	0.6	0.8
Sentiment Q2	-7.9	-6.1	10.4	0.1	-1.0	-0.8
Sentiment Q3	-4.5	-7.8	-2.1	0.0	0.6	0.6
Sentiment Q4	0.7	-5.8	-4.8	-0.1	0.5	0.5
Sentiment Q5 - Worst	-17.4	-12.5	-8.9	0.5	-0.5	-0.1
Cash	1.0	-	0.7	0.1	-	0.1
Unassigned	7.6	-5.5	-0.3	0.0	0.0	0.0
Total	-6.1	-7.2	-	0.8	0.3	1.1

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Performance Drivers - Sectors

Relative to Russell 2000® Index (USD) - third quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%)	+ Stock selection[2] (%)	= Relative contribution (%)
Contributors	Energy	-0.5	21.9	6.4	-0.1	0.7	0.7
	Information Technology	0.5	-6.4	-12.1	-0.2	0.7	0.5
	Materials	0.1	0.9	-9.4	-0.0	0.5	0.5
	Consumer Discretionary	0.2	-5.9	-10.5	-0.0	0.4	0.4
	Real Estate	0.0	-5.8	-9.7	-0.0	0.2	0.2
	Health Care	0.1	-0.6	-1.5	-0.0	0.2	0.1
	Consumer Staples	0.1	-4.3	-7.5	-0.0	0.1	0.1
	Cash	0.7	1.0	—	0.1	—	0.1
	Utilities	0.7	-6.5	-6.5	0.0	0.0	0.0
Detractors	Industrials	-0.7	-21.2	-14.5	-0.0	-1.1	-1.1
	Communication Services	-0.8	-22.6	-7.4	-0.0	-0.3	-0.3
	Financials	-0.5	-5.5	-5.2	-0.0	-0.0	-0.1
Total			**-6.1**	**-7.2**	**-0.3**	**1.4**	**1.1**

[1] Sector allocation is calculated based upon each security's price in local currency.

[2] Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks

Relative to Russell 2000® Index (USD) - third quarter 2026		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative contribution(%)
Contributors	Atricure Inc	1.0	0.1	100.9	100.9	0.6
	Five9 Inc	0.8	0.1	59.5	59.5	0.4
	Corsair Gaming Inc	1.1	0.0	39.6	39.6	0.4
	Heartflow Inc	0.6	0.1	69.6	69.6	0.3
	Elastic Nv	0.6	—	60.8	—	0.3
Detractors	Myr Group Inc	1.3	0.2	-41.6	-41.6	-0.5
	Allegro Microsystems Inc	0.6	—	-47.8	—	-0.4
	Legence Corp	0.7	0.1	-37.0	-37.0	-0.3
	Advanced Energy Industries Inc	0.8	—	-24.4	—	-0.2
	Modine Manufacturing Co	0.6	—	-29.9	—	-0.2

[1] Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com

Significant Transactions

From 01-Jul-26 to 30-Sep-26		Transaction type	Trade (%)	Ending weight (%)
Purchases	MOOG INC	New position	1.3	1.2
	RYMAN HOSPITALITY PROPERTIES INC (EQ)	New position	1.1	1.1
	TIMKEN CO/THE (EQ)	New position	0.9	0.9
	JFROG LTD	New position	0.6	0.7
	ALBERTSONS COS INC	New position	0.6	0.5
Sales	BLOOM ENERGY CORP	Eliminate position	-1.3	–
	WEATHERFORD INTERNATIONAL PLC	Trim	-1.1	0.1
	ECHOSTAR CORP (EQ)	Eliminate position	-0.9	–
	HEXCEL CORP	Eliminate position	-0.9	–
	CORSAIR GAMING INC	Trim	-0.8	1.1

Sector Weights

As of 30-Sep-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	3.4	2.7	0.7
Consumer Discretionary	9.2	8.8	0.4
Consumer Staples	2.3	2.0	0.3
Information Technology	13.8	13.7	0.1
Materials	4.3	4.2	0.1
Real Estate	5.7	5.7	0.0
Health Care	20.4	20.7	-0.3
Energy	6.3	6.7	-0.4
Communication Services	1.9	2.4	-0.5
Industrials	13.4	14.0	-0.6
Financials	18.1	19.0	-0.9

^ Russell 2000® Index

1.2% Cash & Cash Equivalents.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Top Overweight and Underweight Positions

As of 30-Sep-26		Portfolio (%)	Benchmark^ (%)
Overweight	POPULAR INC	1.5	–
	LINCOLN NATIONAL CORP	1.5	–
	ENVISTA HOLDINGS CORP	1.3	–
	PIEDMONT REALTY TRUST INC	1.3	0.0
	UMB FINANCIAL CORP	1.5	0.3
Underweight	10X GENOMICS INC	–	0.4
	TWIST BIOSCIENCE CORP	0.1	0.4
	GLAUKOS CORP	–	0.3
	HUT 8 CORP	–	0.3
	CARETRUST REIT INC	–	0.3

^ Russell 2000® Index

Characteristics

As of 30-Sep-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.0x	22.7x
Price/sales	1.1x	1.4x
Price/cash flow	15.5x	22.3x
Price/book	1.9x	2.0x
Return on equity (3-year average)	3.3%	-0.2%
Return on invested capital	1.9%	0.5%
Market capitalization		
Market capitalization (USD) [1]	4.8 bn	3.9 bn
Diversification		
Top ten issues	13%	3%
Number of Issues	285	1,974
Turnover		
Trailing 1 year turnover [2]	81%	—
Risk profile (current)		
Active share	83%	—
Risk/reward (10 year)		
Beta	0.94	—

^ Russell 2000® Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Weighted average.

[2] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers

Top 10 Issuers as of 30-Sep-26	Portfolio (%)	Benchmark^ (%)
UMB FINANCIAL CORP	1.5	0.3
POPULAR INC	1.5	—
LINCOLN NATIONAL CORP	1.5	—
MYR GROUP INC	1.3	0.2
PORTLAND GENERAL ELECTRIC CO	1.3	0.2
PIEDMONT REALTY TRUST INC	1.3	0.0
ENVISTA HOLDINGS CORP	1.3	—
BEACON FINANCIAL CORP	1.2	0.1
ATRICURE INC	1.2	0.1
MOOG INC	1.2	0.4
Total	**13.3**	**1.2**

^ Russell 2000® Index

Portfolio Outlook and Positioning

Market performance review

- The S&P 500 Index (US dollars, gross) finished a volatile quarter with a modest gain of 2.3%.
- Strong Q2 earnings coupled with an improving economic and earnings outlook more than offset the impacts of surging commodity prices and bond yields as well as rate hikes by prominent central banks.
- AI-related stocks were volatile and rotated as concerns about the impact of AI on software companies faded, while AI safety concerns, new inexpensive Chinese models, and resistance to the building of datacenters weighed on semiconductor stocks.
- Market breadth deteriorated throughout the quarter with only 33% of S&P 500 Index stocks outperforming in the third quarter.

Style/Size

- Style leadership rotated in Q3 with value outperforming growth in all size segments.
- Large caps outperformed mid caps which outperformed small caps in all style boxes.

Absolute Returns for Q3 2026

	Value	Core	Growth
Large Cap	4.4%	3.0%	1.4%
Mid Cap	-2.0%	-3.0%	-5.8%
Small Cap	-4.9%	-7.2%	-9.4%

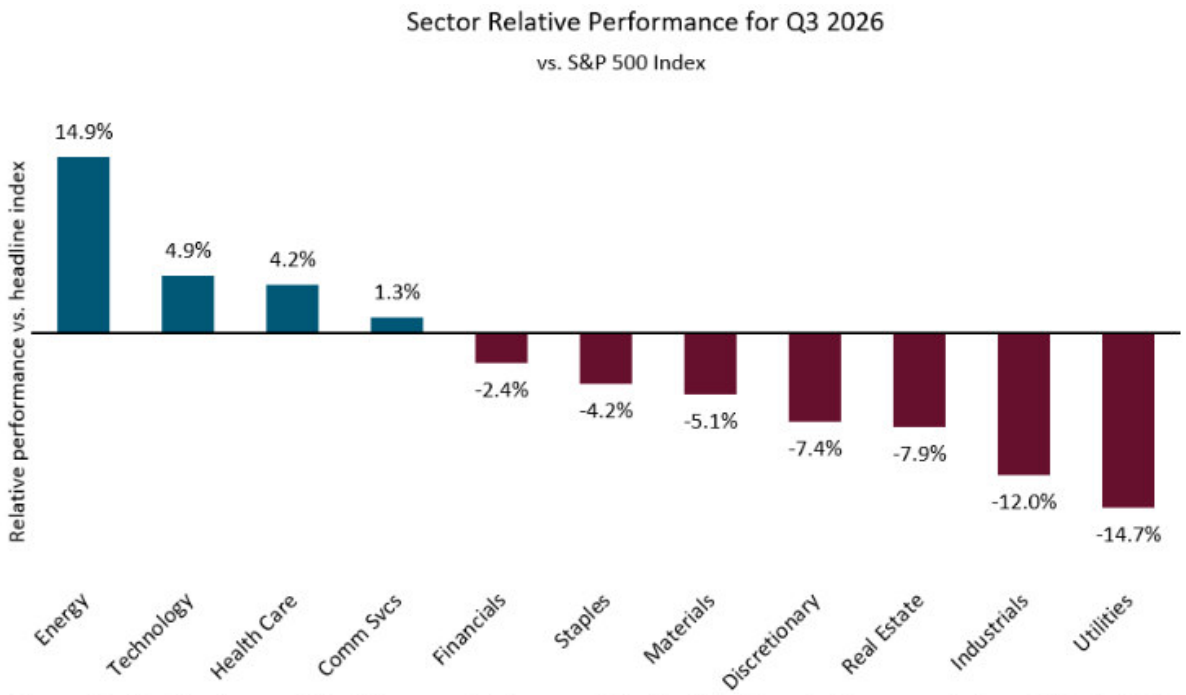
Source: FactSet. Data as of September 30, 2026. Style and market cap indices produced by Russell using the Russell Top 200 Index (large cap), Russell Mid Cap Index (mid cap), and Russell 2000 Index (small cap). Total returns are gross of foreign tax withholding, absolute, and in US dollars.

Sectors

Portfolio Outlook and Positioning

- Sector leadership was narrow with 4 of the 11 GICs sectors outperforming.
- Energy was the strongest performing sector with the re-escalation of the conflict in Iran driving oil and gas prices sharply higher.
- The technology sector outperformed by a sizeable margin with very strong performance from the software and technology hardware segments, which more than offset weakness in electronic equipment and semiconductor stocks.
- The health care sector experienced broad strength across most underlying segments, led by healthcare technology, life sciences tools, and biotechnology.
- The communication services sector also outperformed, albeit by a narrower margin.
- Rising long-term bond yields negatively impacted the rate-sensitive utilities, REIT's, and consumer discretionary sectors while concerns about higher input costs and weaker demand weighed on the industrials sector.

Portfolio Outlook and Positioning



Source: FactSet. Total returns (US dollars, gross foreign tax withholding) for the underlying sector indices within the S&P 500.

Factors

- Factor (equal-weighted/sector-neutral) leadership was volatile and rotated significantly in Q3, with stocks with attractive valuations outperforming by a wide margin.
- Stocks with improving earnings revisions also outperformed by a sizeable margin.
- Higher-volatility growth stocks with strong price momentum were the most significant laggards.

Portfolio Outlook and Positioning

- Factor leadership was narrow in Q3 and, as mentioned, there were significant intra-quarter rotations and volatility with the crash in momentum stocks in July, reversing somewhat in August, before posting more neutral performance in September.

Top 10	Factor	Style	Q3 2026
1	Fwd Earnings to Price	Value	9.7
2	Earnings/Price (BF1Y)	Value	8.9
3	EBITDA/EV (BF1Y)	Value	8.0
4	FCF Yield (FCF/P LTM)	Value	7.3
5	EBITDA/EV	Value	7.0
6	EBITDA/Price (BF1Y)	Value	6.6
7	Sales/Price (BF1Y)	Value	6.0
8	Earnings Yield (E/P)	Value	5.8
9	Sales/Price	Value	4.7
10	3M EPS Revision % (FY1)	Revisions	4.0

Worst 10	Factor	Style	Q3 2026
1	6M Total Return	Momentum	-11.8
2	2Y Fwd EPS Growth (BF) %	Growth	-9.4
3	1Y Total Return	Momentum	-8.8
4	5Y Beta	Volatility	-6.6
5	1Y Volatility	Volatility	-6.6
6	3M Volatility	Volatility	-6.4
7	2Y Fwd Sales Growth (BF) %	Growth	-6.0
8	2Y Beta	Volatility	-5.4
9	NPM% Change (Est)	Profitability	-3.7
10	CapEx to Assets	Investment	3.5

Source: Bloomberg Factors to Watch (FTW). Data as of 30 September 2026 for the S&P 500 Index. Performance is net long-short (high-low) and sector neutralized. Return calculation uses geometric returns and factor bins are rebalanced monthly.

Portfolio performance

For the third quarter of 2026, the portfolio outperformed the Russell 2000® Index.

Contributors

- Fundamental research
- Quantitative models: valuation and sentiment
- Stock selection within energy, information technology, materials and consumer discretionary

Detractors

- Stock selection within industrials and communication services

Portfolio Outlook and Positioning

Outlook

Inflation remains sticky and stubborn, forcing central banks to reverse course from the prior global easing cycle. Central bank policy has consequently become more restrictive. The Big 3 - the Federal Reserve, European Central Bank, and Bank of Japan - all raised rates during Q3, with markets anticipating additional hikes in the months ahead. More broadly, 53% of global central banks are now in rate-hike mode, a backdrop that historically has signaled a more challenging environment for global equities and may also point to a weaker economic outlook in 2027.

Leading economic indicators (LEIs), however, remained broadly constructive. Leading indicators improved in Q3, with more than 76% of countries reporting manufacturing PMIs above 50, indicating expansion; on a GDP-weighted basis, that breadth rises to nearly 89%. The more forward-looking global manufacturing PMI new orders-to-inventories measure also moved steadily higher during the quarter, with more than 78% of countries reporting new orders indexes above inventories indexes. Within the US specifically, PMIs continue to improve and remain in expansion for both manufacturing and services – pointing to improving activity in the broader economy. Regional manufacturing conditions broadly improved during Q3, with four of five major Fed surveys stronger in September than June and particularly notable acceleration in Philadelphia and Dallas; however, persistent input-cost pressures suggest stronger activity is being accompanied by continued risks to corporate margins and inflation. Consumer confidence continues to fall across the board – suggesting rising downside risk to discretionary consumption and consumer-company sales, while elevated inflation expectations complicate the outlook by limiting the scope for easier monetary policy.

Earnings revisions remain supportive and continue to move in the same direction as most of the improving LEI backdrop. The trajectory of earnings revisions continues higher, with analyst earnings upgrades outnumbering downgrades across all sectors except for materials and utilities.

Other factors impacting the outlook warrant some caution. The back-up in bond yields has largely reflected a stronger economic growth outlook. A more intense rate-hike cycle would represent a greater headwind to economic activity and data in 2027. Elevated energy prices are also placing upward pressure on inflation while creating an additional drag on growth, particularly for the consumer as indicated by deteriorating consumer confidence. Meanwhile, the Middle East conflict remains an important geopolitical risk, with the potential for escalation around the US election to push energy prices and political uncertainty higher. Finally, the possibility that earnings and profit margins are approaching peak levels represents an additional consideration for the equity outlook.

Despite the volatility and rotating market leadership, we remain encouraged by the moderately broad factor leadership, particularly within value and earnings momentum, and are constructive on the outlook for your Blended Research strategy. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style dominates performance as was evident in 2020. The most recent OECD US Composite Leading Indicator (CLI) reading was 101 and rising, indicating the US economy remains in the expansion phase, which based on our analysis of

factor performance through the economic cycle aligns with the outperformance of higher-beta stocks with strong earnings and price momentum. The rest of the world is mainly in a slowdown phase, however, and it remains to be seen whether the US joins it or if markets will remain bifurcated.

61575.7

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 30-Sep-26	Equivalent exposure (%)
Cash & Cash Equivalents	**1.2**
Cash & Cash Equivalents	1.2
Communication Services	**1.9**
Iridium Communications Inc	0.4
Starz Entertainment Corp	0.4
Lumen Technologies Inc	0.2
Scholastic Corp	0.2
Madison Square Garden Entertainment Corp	0.2
Bandwidth Inc	0.1
Yelp Inc	0.1
Taboola.com Ltd	0.1
Marcus Corp	0.1
Ziff Davis Inc	0.1
Stubhub Holdings Inc	0.0
Anterix Inc	0.0
USA TODAY Co Inc	0.0
Consumer Discretionary	**9.2**
Brunswick Corp/DE	1.0
Grand Canyon Education Inc	1.0
Wolverine World Wide Inc	0.9
Gap Inc	0.8
Covista Inc	0.7
Visteon Corp	0.6
Newell Brands Inc	0.5
Life Time Group Holdings Inc	0.5
Phoenix Education Partners Inc	0.4
Group 1 Automotive Inc	0.4
Columbia Sportswear Co	0.3
Versigent PLC	0.3
Reformation Inc	0.3
GigaCloud Technology Inc	0.3
Gold.com Inc	0.3
Helen of Troy Ltd	0.2

As of 30-Sep-26	Equivalent exposure (%)
Consumer Discretionary	**9.2**
Bath & Body Works Inc	0.2
Bloomin' Brands Inc	0.2
Genesco Inc	0.2
Coursera Inc	0.2
Target Hospitality Corp	0.1
Cava Group Inc	0.1
Navan Inc	0.1
Consumer Staples	**2.3**
Chefs' Warehouse Inc	0.7
Albertsons Cos Inc	0.5
elf Beauty Inc	0.4
Once Upon a Farm PBC	0.3
Herbalife Ltd	0.2
Vita Coco Co Inc	0.1
Energy	**6.3**
Expro Ltd	1.1
PBF Energy Inc	0.8
Par Pacific Holdings Inc	0.8
Chord Energy Corp	0.6
Oil States International Inc	0.5
SM Energy Co	0.5
Forum Energy Technologies Inc	0.4
Talos Energy Inc	0.4
Green Plains Inc	0.3
Delek US Holdings Inc	0.2
Archrock Inc	0.2
Nabors Industries Ltd	0.2
California Resources Corp	0.1
Weatherford International PLC	0.1
Teekay Tankers Ltd	0.1
Riley Exploration Permian Inc	0.1
Peabody Energy Corp	0.0

Portfolio Holdings

As of 30-Sep-26	Equivalent exposure (%)
Financials	**18.1**
UMB Financial Corp	1.5
Popular Inc	1.5
Lincoln National Corp	1.5
Beacon Financial Corp	1.2
Hanover Insurance Group Inc	1.1
Cathay General Bancorp	1.1
SLM Corp	1.0
Voya Financial Inc	1.0
Alliance Data Systems Corp	0.9
Columbia Banking System Inc	0.9
GCM Grosvenor Inc	0.7
Texas Capital Bancshares Inc	0.5
Metropolitan Bank Holding Corp	0.5
Carter Bankshares Inc	0.5
PJT Partners Inc	0.4
United Community Banks Inc/GA	0.4
Peapack-Gladstone Financial Corp	0.4
Midland States Bancorp Inc	0.3
Remitly Global Inc	0.3
Primis Financial Corp	0.3
Eagle Bancorp Inc	0.3
Northpointe Bancshares Inc	0.3
PROG Holdings Inc	0.3
Hamilton Lane Inc	0.2
Paymentus Holdings Inc	0.1
Marex Group Ltd	0.1
Bullish	0.1
LendingTree Inc	0.1
WEX Inc	0.1
Sezzle Inc	0.1
Morningstar Inc	0.1
WisdomTree Inc	0.1

As of 30-Sep-26	Equivalent exposure (%)
Financials	**18.1**
Arrow Financial Corp	0.1
Chemung Financial Corp	0.1
Health Care	**20.4**
Envista Holdings Corp	1.3
AtriCure Inc	1.2
HeartFlow Inc	0.7
Azenta Inc	0.6
Praxis Precision Medicines Inc	0.6
Prestige Brands Holdings Inc	0.6
AMN Healthcare Services Inc	0.5
Caris Life Sciences Inc	0.5
Cytokinetics Inc	0.5
Kymera Therapeutics Inc	0.5
Mirum Pharmaceuticals Inc	0.5
Tarsus Pharmaceuticals Inc	0.4
Kiniksa Pharmaceuticals International Plc	0.4
Indivior Pharmaceuticals Inc	0.4
Novavax Inc	0.4
IRhythm Holdings Inc	0.3
Oruka Therapeutics Inc	0.3
Teladoc Health Inc	0.3
Rigel Pharmaceuticals Inc	0.3
CareDx Inc	0.3
Exelixis Inc	0.3
Anika Therapeutics Inc	0.3
Recursion Pharmaceuticals Inc	0.3
CG oncology Inc	0.3
Embecta Corp	0.3
ACADIA Pharmaceuticals Inc	0.3
Harmony Biosciences Holdings Inc	0.2
Ionis Pharmaceuticals Inc	0.2
Neurocrine Biosciences Inc	0.2

Portfolio Holdings

As of 30-Sep-26	Equivalent exposure (%)
Health Care	**20.4**
Prothena Corp PLC	0.2
Vir Biotechnology Inc	0.2
Lumexa Imaging Holdings Inc	0.2
MiniMed Group Inc	0.2
Cogent Biosciences Inc	0.2
Sarepta Therapeutics Inc	0.2
Bio-Rad Laboratories Inc	0.2
Option Care Health Inc	0.2
agilon health Inc	0.2
Ultragenyx Pharmaceutical Inc	0.2
Nutex Health Inc	0.2
Travere Therapeutics Inc	0.2
Pacira BioSciences Inc	0.2
Jazz Pharmaceuticals PLC	0.2
Kura Oncology Inc	0.2
Perrigo Co PLC	0.2
REGENXBIO Inc	0.2
Phibro Animal Health Corp	0.2
Arcturus Therapeutics Holdings Inc	0.2
AnaptysBio Inc	0.2
Arvinas Inc	0.2
Fortrea Holdings Inc	0.1
Zymeworks Inc	0.1
Assembly Biosciences Inc	0.1
Avantor Inc	0.1
Vanda Pharmaceuticals Inc	0.1
Cullinan Therapeutics Inc	0.1
Ginkgo Bioworks Holdings Inc	0.1
Erasca Inc	0.1
Myriad Genetics Inc	0.1
Arrowhead Pharmaceuticals Inc	0.1
Collegium Pharmaceutical Inc	0.1

As of 30-Sep-26	Equivalent exposure (%)
Health Care	**20.4**
Keros Therapeutics Inc	0.1
GRAIL Inc	0.1
BioCryst Pharmaceuticals Inc	0.1
PTC Therapeutics Inc	0.1
Sutro Biopharma Inc	0.1
Aveanna Healthcare Holdings Inc	0.1
Intellia Therapeutics Inc	0.1
BrightSpring Health Services Inc	0.1
Twist Bioscience Corp	0.1
Septerna Inc	0.1
Ardelyx Inc	0.1
Evolus Inc	0.1
Amphastar Pharmaceuticals Inc	0.1
Greenwich Lifesciences Inc	0.1
Damora Therapeutics Inc	0.1
Molina Healthcare Inc	0.1
Tango Therapeutics Inc	0.1
MeiraGTx Holdings plc	0.1
Annexon Inc	0.1
Arcus Biosciences Inc	0.1
Edgewise Therapeutics Inc	0.1
Spyre Therapeutics Inc	0.1
Climb Bio Inc	0.1
ImmunityBio Inc	0.1
Liquidia Corp	0.1
Zevra Therapeutics Inc	0.1
Definium Therapeutics Inc	0.0
Monte Rosa Therapeutics Inc	0.0
SELLAS Life Sciences Group Inc	0.0
Relmada Therapeutics Inc	0.0
Industrials	**13.4**
MYR Group Inc	1.3

Portfolio Holdings

As of 30-Sep-26	Equivalent exposure (%)
Industrials	**13.4**
Moog Inc	1.2
Flowserve Corp	1.1
Timken Co	0.9
Terex Corp	0.8
Legence Corp	0.7
Kadant Inc	0.7
Simpson Manufacturing Co Inc	0.6
AGCO Corp	0.6
TriNet Group Inc	0.6
Modine Manufacturing Co	0.5
CACI International Inc	0.5
Upwork Inc	0.3
EnerSys	0.3
Quad/Graphics Inc	0.3
SiteOne Landscape Supply Inc	0.3
Helios Technologies Inc	0.3
NPK International Inc	0.3
RXO Inc	0.2
Argan Inc	0.2
Powell Industries Inc	0.2
Concentrix Corp	0.2
Applied Aerospace & Defense Inc	0.2
Pitney Bowes Inc	0.2
Hillman Solutions Corp	0.1
Primoris Services Corp	0.1
Saia Inc	0.1
Karman Holdings Inc	0.1
American Airlines Group Inc	0.1
Power Solutions International Inc	0.1
Centuri Holdings Inc	0.1
Planet Labs PBC	0.1
BlueLinx Holdings Inc	0.1

As of 30-Sep-26	Equivalent exposure (%)
Industrials	**13.4**
York Space Systems Inc	0.0
Innodata Inc	0.0
Information Technology	**13.8**
FormFactor Inc	1.2
Corsair Gaming Inc	1.1
Five9 Inc	0.7
Advanced Energy Industries Inc	0.7
JFrog Ltd	0.7
BILL Holdings Inc	0.7
Pegasystems Inc	0.6
Viasat Inc	0.6
Insight Enterprises Inc	0.6
Q2 Holdings Inc	0.5
Photronics Inc	0.5
Allegro MicroSystems Inc	0.4
nCino Inc	0.4
Zeta Global Holdings Corp	0.4
Kimball Electronics Inc	0.3
Cirrus Logic Inc	0.3
Clear Secure Inc	0.3
Methode Electronics Inc	0.3
ServiceTitan Inc	0.3
Cerence Inc	0.3
Alpha & Omega Semiconductor Ltd	0.3
Box Inc	0.3
ACI Worldwide Inc	0.3
ScanSource Inc	0.2
Elastic NV	0.2
Alkami Technology Inc	0.2
MaxLinear Inc	0.2
ADTRAN Holdings Inc	0.2
D-Wave Quantum Inc	0.1

Portfolio Holdings

As of 30-Sep-26	Equivalent exposure (%)
Information Technology	**13.8**
Arteris Inc	0.1
Ultra Clean Holdings Inc	0.1
Vertex Inc	0.1
nLight Inc	0.1
Fastly Inc	0.1
Vishay Intertechnology Inc	0.1
PagerDuty Inc	0.1
NETGEAR Inc	0.1
Sanmina Corp	0.1
Ichor Holdings Ltd	0.0
Thryv Holdings Inc	0.0
Rackspace Technology Inc	0.0
Materials	**4.3**
Avient Corp	1.1
Element Solutions Inc	1.1
SSR Mining Inc	0.7
Century Aluminum Co	0.4
Mativ Holdings Inc	0.3
Constellium SE	0.2
Ferroglobe PLC	0.2
Ryerson Holding Corp	0.1
Caledonia Mining Corp PLC	0.1
Hecla Mining Co	0.1
Knife River Corp	0.0
Real Estate	**5.7**
Piedmont Realty Trust Inc REIT	1.3
Essential Properties Realty Trust Inc REIT	1.2
Ryman Hospitality Properties Inc REIT	1.1
Highwoods Properties Inc REIT	0.9
NNN REIT Inc REIT	0.5
Chatham Lodging Trust REIT	0.3
Cousins Properties Inc REIT	0.2

As of 30-Sep-26	Equivalent exposure (%)
Real Estate	**5.7**
Pebblebrook Hotel Trust REIT	0.1
Diversified Healthcare Trust REIT	0.1
Urban Edge Properties REIT	0.1
Utilities	**3.4**
Portland General Electric Co	1.3
Laclede Group Inc/The	1.0
UGI Corp	0.5
Southwest Gas Holdings Inc	0.5

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